



SIFL/SECT/IP/15-16/144
November 07, 2015

The Secretary
The Calcutta Stock Exchange Limited
7 Lyons Range
Kolkata - 700 001
Fax: 033-2210 4500/4491; 2230 3020
CSE Scrip Code: 29051

Dear Sir,

Ref: Clause 41 of the Listing Agreement

Sub: Unaudited Financial Results for the Quarter and Half Year ended on 30th September, 2015

Pursuant to Clause 41 of the Listing Agreement, this is to inform you that the Board of Directors of the Company has, at its meeting held today, i.e. Saturday, 7th November, 2015, approved and taken on record the Unaudited Standalone and Consolidated Financial Results of the Company for the Quarter and Half Year ended on 30th September, 2015.

We are enclosing herewith a copy of the Unaudited Standalone and Consolidated Financial Results of the Company for the Quarter and Half Year ended on 30th September, 2015 as per the prescribed format. We are also arranging to upload the aforesaid Financial Results on the Company's website and publish the Consolidated Financial Results in the newspapers immediately.

This is for your information and record.

Thanking you.

Yours faithfully,
For **Srei Infrastructure Finance Limited**

Sandeep Lakhota
Company Secretary
FCS 7671

Encl: as above

cc: The Secretary

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai - 400 001
Fax: 022-2272 2037/2039/2041/3121
BSE Scrip Code: 523756

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot no. C/1, G Block
Bandra-Kurla Complex, Bandra (E)
Mumbai - 400 051
Fax: 022-2659 8237/38; 2659 8347/48
NSE Symbol: SREINFRA

Srei Infrastructure Finance Limited

CIN: L29219WB1985PLC055352

Registered Office : 'Vishwakarma' 86C, Topsia Road (South), Kolkata - 700 046

Tel.: +91 33 22850112-15, 61607734 Fax: +91 33 2285 8501/7542

Email: corporate@srei.com Website: www.srei.com

SREI INFRASTRUCTURE FINANCE LIMITED

Regd Office: 'Vishwakarma', 86C Topsia Road (South), Kolkata - 700 046, Website: www.srei.com, Email for Investors: Investor.relations@srei.com
(CIN): L29219WB1985PLC055352

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2015

Part I

Particulars	Quarter ended			Half Year ended		(Rs. in Lakhs)
	30-Sep-15 (Unaudited)	30-Jun-15 (Unaudited)	30-Sep-14 (Unaudited)	30-Sep-15 (Unaudited)	30-Sep-14 (Unaudited)	Year ended 31-Mar-15 (Audited)
1. Income						
(a) Income from Operations	49,441	46,265	46,150	95,706	101,374	186,340
(b) Other Operating Income	701	1,351	675	2,052	1,417	3,080
Total Income from Operations	50,142	47,616	46,825	97,758	102,791	189,420
2. Expenses						
(a) Employee Benefits Expense	1,218	1,122	1,021	2,340	2,053	4,212
(b) Legal and Professional Fees	453	504	566	957	1,243	2,555
(c) Operating and Other Expenses	1,497	1,135	1,313	2,632	2,344	4,386
(d) Bad Debts written off (net)/Provisions, Contingencies and diminutions	4,060	1,765	2,704	5,825	11,290	10,895
(e) Depreciation / Amortisation and Impairment	1,323	1,291	885	2,614	1,731	3,919
Total Expenses	8,551	5,817	6,489	14,368	18,661	25,967
3. Profit from operations before other income, finance costs & exceptional items (1-2)	41,591	41,799	40,336	83,390	84,130	163,453
4. Other Income	454	12	311	466	347	583
5. Profit from ordinary activities before finance costs & exceptional items (3+4)	42,045	41,811	40,647	83,856	84,477	164,036
6. Finance Costs	40,866	38,499	37,539	79,365	75,946	152,084
7. Profit from ordinary activities before exceptional items (5-6)	1,179	3,312	3,108	4,491	8,531	11,952
8. Exceptional Items	-	-	-	-	-	-
9. Profit from ordinary activities before tax (7-8)	1,179	3,312	3,108	4,491	8,531	11,952
10. Tax expense	364	1,021	987	1,385	2,710	2,859
11. Income Tax in respect of earlier years	-	-	-	-	-	-
12. Net Profit from ordinary activities after tax (9-10-11)	815	2,291	2,121	3,106	5,821	9,093
13. Extraordinary Items	-	-	-	-	-	-
14. Net Profit for the Period/Year (12-13)	815	2,291	2,121	3,106	5,821	9,093
15. Paid-up Equity Share Capital (Face Value Rs. 10/- each)	50,324	50,324	50,324	50,324	50,324	50,324
16. Reserves excluding Revaluation Reserves	-	-	-	-	-	223,478
17. Earnings per share - Basic & Diluted (Rs.) (* Not annualised)	*0.16	*0.46	*0.42	*0.62	*1.16	1.81

Part II

A. Particulars of Shareholding

1. Public shareholding (Including Global Depository Receipts)						
- Number of Shares	207692369	207692369	255192369	207692369	255192369	232692369
- Percentage of Shareholding	41.28	41.28	50.73	41.28	50.73	46.25
2. Promoters and Promoter Group Shareholding						
(a) Pledged/Encumbered						
- Number of Shares	NII	NII	NII	NII	NII	NII
- % of Shares (to total shareholding of promoters and promoter group)	NII	NII	NII	NII	NII	NII
- % of Shares (to total share capital of the company)	NII	NII	NII	NII	NII	NII
(b) Non-encumbered						
- Number of Shares	295393964	295393964	247893964	295393964	247893964	270393964
- % of Shares (to total shareholding of promoters and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
- % of Shares (to total share capital of the company)	58.72	58.72	49.27	58.72	49.27	53.75

B. Information on investor complaints pursuant to Clause 41 of the Listing Agreement for the quarter ended 30th September, 2015

Particulars	Opening balance	Additions	Disposal	Closing balance
Number of complaints received - Equity shares	NII	63	63	NII

STATEMENT OF ASSETS AND LIABILITIES

Particulars	(Rs. in Lakhs)	
	As at 30-Sep-15 (Unaudited)	As at 31-Mar-15 (Audited)
A. EQUITY AND LIABILITIES		
1. Shareholders' Funds		
(a) Share Capital	50,324	50,324
(b) Reserves and Surplus	226,584	223,478
Sub-total : Shareholders' Funds	276,908	273,802
2. Non-Current Liabilities		
(a) Long-Term Borrowings	545,035	514,178
(b) Deferred Tax Liabilities (Net)	10,648	11,182
(c) Other Long-Term Liabilities	4,666	4,006
(d) Long-Term Provisions	3,086	2,417
Sub-total : Non-Current Liabilities	563,435	531,783
3. Current Liabilities		
(a) Short-Term Borrowings	718,742	729,872
(b) Trade Payables	718	3,171
(c) Other Current Liabilities	153,045	148,962
(d) Short-Term Provisions	873	3,849
Sub-total : Current Liabilities	873,378	885,854
TOTAL - EQUITY AND LIABILITIES	1,713,721	1,691,439



Particulars	(Rs. in Lakhs)	
	As at	As at
	30-Sep-15 (Unaudited)	31-Mar-15 (Audited)
B. ASSETS		
1. Non-Current Assets		
(a) Fixed Assets	72,169	70,186
(b) Non-Current Investments	263,404	282,186
(c) Long-Term Loans and Advances	976,989	885,695
(d) Other Non-Current Assets	19,743	15,386
Sub-total : Non-Current Assets	1,332,305	1,253,453
2. Current Assets		
(a) Current Investments	1,587	1,665
(b) Trade Receivables	8,478	20,202
(c) Cash and Cash Equivalents	44,815	38,680
(d) Short-Term Loans and Advances	11,298	26,624
(e) Other Current Assets	315,238	350,815
Sub-total : Current Assets	381,416	437,986
TOTAL - ASSETS	1,713,721	1,691,439

Notes:

- The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 7th November, 2015. The Statutory Auditors of the Company have reviewed the said results.
- The business of the Company falls within a single primary segment viz., 'Financial Services' and hence, the disclosure requirement of Accounting Standard 17 - 'Segment Reporting' is not applicable.
- Due to the fluctuation in foreign exchange rates, the applicable loss on foreign exchange transactions and translations is Rs. 665 lakhs for the quarter ended 30th September, 2015 as against loss of Rs. 573 lakhs for the quarter ended 30th September, 2014 and loss of Rs. 1,031 lakhs for the half year ended 30th September, 2015 as against loss of Rs. 665 lakhs for the half year ended 30th September, 2014, charged under "Finance Costs".
- Figures pertaining to the previous year/period have been rearranged/regrouped, wherever considered necessary, to make them comparable with those of the current period.

For and on behalf of the Board of Directors

Chairman and Managing Director

Place: Kolkata
Date: 7th November, 2015



SREI INFRASTRUCTURE FINANCE LIMITED

Regd Office: 'Vishwakarma', 86C, Topsla Road (South), Kolkata - 700 046, Website: www.srei.com, Email for Investors: Investor.relations@srei.com
(CIN): L29219WB1985PLC055352

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2015

Part I Particulars	Quarter ended			Half Year ended		(Rs. In Lakhs)
	30-Sep-15	30-Jun-15	30-Sep-14	30-Sep-15	30-Sep-14	Year ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Income						
(a) Income from Operations	83,415	78,122	81,374	161,537	173,190	328,618
(b) Other Operating Income	934	1,584	1,100	2,518	2,384	4,684
Total Income from Operations	84,349	79,706	82,474	164,055	175,574	333,302
2. Expenses						
(a) Employee Benefits Expense	3,889	3,594	3,462	7,483	6,892	14,429
(b) Legal and Professional Fees	1,287	1,214	1,550	2,501	2,976	6,739
(c) Operating and Other Expenses	3,390	3,805	4,202	7,195	8,367	17,503
(d) Bad Debts written off (net)/Provisions, Contingencies and diminutions	9,203	5,833	6,959	15,036	20,039	30,983
(e) Depreciation / Amortisation and Impairment	6,160	5,371	4,715	11,531	9,261	20,143
Total Expenses	23,929	19,817	20,888	43,746	47,535	89,797
3. Profit from Operations before Other Income, Finance Costs & Exceptional Items (1-2)	60,420	59,889	61,586	120,309	128,039	243,505
4. Other Income	799	145	831	944	1,453	2,730
5. Profit from ordinary activities before Finance Costs & Exceptional Items (3+4)	61,219	60,034	62,417	121,253	129,492	246,235
6. Finance Costs	59,336	56,577	56,977	115,913	114,326	227,415
7. Profit from ordinary activities after Finance Costs but before Tax & Exceptional Items (5-6)	1,883	3,457	5,440	5,340	15,166	18,820
8. Exceptional Items	-	-	97	-	97	24
9. Profit from ordinary activities before Tax (7+8)	1,883	3,457	5,537	5,340	15,263	18,844
10. Tax expense	1,035	1,380	2,866	2,415	6,367	6,701
11. Income Tax In respect of earlier years	(2)	-	-	(2)	2	3
12. Net Profit from ordinary activities after Tax (9-10-11)	850	2,077	2,671	2,927	8,894	12,140
13. Extraordinary Items	-	-	-	-	-	-
14. Net Profit for the period/year (before adjustment for Minority Interest & profit / (loss) of Associate) (12-13)	850	2,077	2,671	2,927	8,894	12,140
15. Share of loss of Associate	-	-	-	-	-	-
16. Share of Profit / (Loss) of Minority Interest	(300)	(255)	(136)	(555)	(311)	(771)
17. Net Profit after taxes (14-15-16)	1,150	2,332	2,807	3,482	9,205	12,911
18. Paid-up Equity Share Capital (Face Value Rs. 10/- each)	50,324	50,324	50,324	50,324	50,324	50,324
19. Reserves excluding Revaluation Reserves	-	-	-	-	-	308,139
20. Earnings per share - Basic & Diluted (Rs.) (* Not annualised)	*0.23	*0.46	*0.56	*0.69	*1.83	2.57

Part II

A. Particulars of Shareholding						
1. Public shareholding (Including Global Depository Receipts)						
- Number of Shares	207692369	207692369	255192369	207692369	255192369	232692369
- Percentage of Shareholding	41.28	41.28	50.73	41.28	50.73	46.25
2. Promoters and promoter group shareholding						
(a) Pledged / Encumbered						
- Number of Shares	Nil	Nil	Nil	Nil	Nil	Nil
- % of Shares (to total shareholding of promoters and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
- % of Shares (to total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil
(b) Non-encumbered						
- Number of Shares	295393964	295393964	247893964	295393964	247893964	270393964
- % of Shares (to total shareholding of promoters and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
- % of Shares (to total share capital of the company)	58.72	58.72	49.27	58.72	49.27	53.75

B. Information on investor complaints pursuant to Clause 41 of the Listing Agreement for the quarter ended 30th September, 2015

Particulars	Opening balance	Additions	Disposal	Closing balance
Number of complaints received - Equity shares	Nil	63	63	Nil

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Particulars	(Rs. In Lakhs)	
	As at	As at
	30-Sep-15 (Unaudited)	31-Mar-15 (Audited)
A. EQUITY AND LIABILITIES		
1. Shareholders' Funds		
(a) Share Capital	50,324	50,324
(b) Reserves and Surplus	311,439	308,139
Sub-total : Shareholders' Funds	361,763	358,463
2. Minority Interest		
3. Non-Current Liabilities		
(a) Long-Term Borrowings	720,187	680,418
(b) Deferred Tax Liabilities (Net)	19,582	20,170
(c) Other Long-Term Liabilities	13,413	10,887
(d) Long-Term Provisions	5,198	4,657
Sub-total : Non-Current Liabilities	758,380	716,132
4. Current Liabilities		
(a) Short-Term Borrowings	1,133,141	1,135,745
(b) Trade Payables	24,513	22,054
(c) Other Current Liabilities	261,388	251,458
(d) Short-Term Provisions	1,976	4,284
Sub-total : Current Liabilities	1,421,018	1,413,541
TOTAL - EQUITY AND LIABILITIES	2,541,841	2,489,392



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(Rs. In Lakhs)

Particulars	(Rs. In Lakhs)	
	As at 30-Sep-15 (Unaudited)	As at 31-Mar-15 (Audited)
B. ASSETS		
Non-current assets		
(a) Fixed assets	154,117	155,134
(b) Goodwill on consolidation	30,774	30,774
(c) Non-current Investments	207,493	222,966
(d) Deferred Tax Assets (Net)	1,799	1,591
(e) Long-Term Loans and Advances	1,339,908	1,248,168
(f) Other Non-Current Assets	26,520	23,334
Sub-total : Non-Current Assets	1,760,611	1,681,967
Current assets		
(a) Current Investments	1,921	2,028
(b) Inventories	1,355	1,337
(c) Trade Receivables	14,943	26,542
(d) Cash and Cash Equivalents	62,489	57,476
(e) Short-Term Loans and Advances	181,882	155,096
(f) Other Current Assets	518,640	564,946
Sub-total : Current Assets	781,230	807,425
TOTAL - ASSETS	2,541,841	2,489,392

Segment wise Revenue, Results and Capital Employed as per Clause 41 of Listing Agreement

(Rs. in Lakhs)

Particulars	Quarter ended			Half Year ended		Year ended
	30-Sep-15 (Unaudited)	30-Jun-15 (Unaudited)	30-Sep-14 (Unaudited)	30-Sep-15 (Unaudited)	30-Sep-14 (Unaudited)	31-Mar-15 (Audited)
1. Segment Revenue						
(a) Financial Services	84,521	79,368	80,471	163,889	171,605	325,698
(b) Infrastructure Equipment Services	829	808	4,334	1,637	8,379	15,585
(c) Others	36	11	42	47	60	139
Total	85,386	80,187	84,847	165,573	180,044	341,422
Less: Inter Segment Revenue	238	336	1,542	574	3,017	5,390
Net Income from Operations	85,148	79,851	83,305	164,999	177,027	336,032
2. Segment Results						
(a) Financial Services	2,547	4,292	4,217	6,839	12,826	16,186
(b) Infrastructure Equipment Services	(680)	(830)	1,304	(1,510)	2,434	2,633
(c) Others	16	(5)	16	11	3	25
Total	1,883	3,457	5,537	5,340	15,263	18,844
Less: Interest & Finance Charges	-	-	-	-	-	-
Other Un-allocable Expenditure (Net)	-	-	-	-	-	-
Un-allocable Income	-	-	-	-	-	-
Profit Before Tax	1,883	3,457	5,537	5,340	15,263	18,844
3. Capital Employed						
(Segment Assets-Segment Liabilities)						
(a) Financial Services	345,681	355,627	312,635	345,681	312,635	348,444
(b) Infrastructure Equipment Services	15,312	9,740	17,416	15,312	17,416	15,389
(c) Others	2,295	2,303	40,845	2,295	40,845	2,316
(d) Un-allocable	(845)	(5,440)	(9,686)	(845)	(9,686)	(6,430)
Total	362,443	362,230	361,210	362,443	361,210	359,719

Notes:

- In accordance with clause 41 of the Listing Agreement, the Company has published unaudited consolidated financial results. The unaudited standalone financial results of the Company will, however, be available on the Company's website www.srel.com and on the websites of BSE (www.bseindia.com) and / or NSE (www.nseindia.com).
- The above unaudited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 7th November, 2015. The Statutory Auditors of the Company have reviewed the said results.
- The above unaudited consolidated financial results have been prepared in accordance with the principles and procedures as set out in Accounting Standard-21 on 'Consolidated Financial Statements', Accounting Standard-23 on 'Accounting for Investments in Associates in Consolidated Financial Statements' and Accounting Standard-27 on 'Financial Reporting of Interests in Joint Ventures'.
- The financial results of a foreign subsidiary (including its subsidiaries) have been prepared as per IFRS, generally followed in the country of their incorporation. As there are no material differences between such financial results as per IFRS and as per Indian GAAP, no adjustments have been considered necessary.
- Due to the fluctuation in foreign exchange rates, the applicable loss on foreign exchange transactions and translations is Rs. 980 lakhs for the quarter ended 30th September, 2015 as against loss of Rs. 1,011 lakhs for the quarter ended 30th September, 2014 and loss of Rs. 1,234 lakhs for the half year ended 30th September, 2015 as against loss of Rs. 1,279 lakhs for the half year ended 30th September, 2014, charged under "Finance Costs".
- Company's standalone financial information (Rs. In Lakhs) is as below:

Particulars	Quarter ended			Half Year ended		Year ended
	30-Sep-15 (Unaudited)	30-Jun-15 (Unaudited)	30-Sep-14 (Unaudited)	30-Sep-15 (Unaudited)	30-Sep-14 (Unaudited)	31-Mar-15 (Audited)
Turnover	50,596	47,628	47,136	98,224	103,138	190,003
Profit Before Tax	1,179	3,312	3,108	4,491	8,531	11,952
Profit After Tax	815	2,291	2,121	3,106	5,821	9,093

- Figures pertaining to the previous year/period have been rearranged/regrouped, wherever considered necessary, to make them comparable with those of the current period.

For and on behalf of the Board of Directors



Chairman and Managing Director

Place: Kolkata
Date: 7th November, 2015

